

Item: RDA RESO 08-08
Fiscal Impact: Approximately \$750,000 +
Closing/Bonding costs
Funding Source: Issuance of RDA Bonds
Account #: N/A
Budget Opening Required: ☐

ISSUE:

A Resolution approving the purchase, or if necessary the condemnation, of the two parcels of property located at 2867 West 3500 South and 2851 West 3500 South, currently in use as a Midas Muffler shop.

SYNOPSIS:

The Redevelopment Agency desires to acquire the two parcels of property currently occupied by the Midas Muffler shop. This property is located in the City Center Redevelopment Project Area and will play a key role in the renewal of this area. By owning the property, the Agency will have control over its use and development and can insure that it is developed in accordance with the Agency and the City's vision for City Center. RDA bonds would be issued to finance the purchase of the property

BACKGROUND:

The City Center Redevelopment Plan was adopted by the Redevelopment Agency Resolution in 2004 and was recently updated. This Plan involves the urban renewal of the area that includes the Valley Fair Mall and the property surrounding West Valley City Hall.

RECOMMENDATION:

Staff recommends the Agency Board of Directors approve the Resolution.